Press Release

Dubai Electricity and Water Authority PJSC announces credit rating upgrade by Moody's to A3 with a stable outlook

- Moody's upgrades DEWA's credit rating to A3 from Baa2 with a stable outlook

Dubai, UAE, 29th, May 2024: Dubai Electricity and Water Authority PJSC (ISIN: **AED001801011**) (Symbol: **DEWA**), the Emirate of Dubai's exclusive electricity and water services provider, which is listed on the Dubai Financial Market (**DFM**), today reported that Moody's has upgraded DEWA's long-term issuer rating from Baa2 to A3 with stable outlook.

In addition to positive macroeconomic trends in Dubai, Moody's has considered (1) DEWA's dominant market position in Dubai's power and water sectors and strong asset base (2) strong credit metrics (3) a tariff structure that supports healthy cash flow generation and (4) a strong liquidity profile.

Quote

"The upgrade is a tribute to the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and the directives of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, and His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance of the UAE. "

"The rating upgrade reflects favourable economic and fiscal developments in the emirate of Dubai, which will translate into improved financial and operating results for the company. DEWA's robust asset base, low overall leverage, strong operating cashflow provide enhanced certainty of consistent dividend for our valued shareholders" said **HE Saeed Mohammed Al Tayer, MD & CEO of DEWA**.

Corporate Actions: Dividends & Dividend policy

As per DEWA's dividend policy, the Company expects to pay a minimum annual dividend of AED 6.2 billion in the first five years starting October 2022. The dividends are paid semiannually in April and October. On 26 October 2023, DEWA distributed AED 3.1 billion as dividend for H1, 2023 to its shareholders, based on a record date of 18 October 2023. For H2, 2023, DEWA distributed AED 3.1 billion to its shareholders on April 26th, 2024 based on a record date of April 15th, 2024. The company expects to make its next dividend payment to shareholders for H1, 2024 in October, 2024.

Audited Financials

DEWA's audited financials can be found at DEWA's website:
https://www.dewa.gov.ae/en/investor-relations
or on DFM's website https://www.dfm.ae/en/issuers/listed-securities/securities/company-profile-page?id=DEWA

Contacts

For investor relations, please contact:	For media, please contact:
dewainvestors@dewa.gov.ae	media@dewa.gov.ae

About Dubai Electricity and Water Authority PJSC

DEWA was created in 1992 as a result of the merger of the Dubai Electricity Company and the Dubai Water Department. DEWA is the exclusive electricity and water utility provider in Dubai. DEWA listed on the Dubai Financial Market in April, 2022. DEWA's attractive business profile as viewed by investors has led to the historic success of this public listing that attracted US$ 85 billion demand and 37 times oversubscription. The Group generates, transmits and distributes electricity and potable water to end users throughout Dubai. DEWA owns 56% of Empower, currently the world's largest district cooling services provider by connected capacity, and owns, manages, operates and maintains district cooling plants and affiliated distribution networks across Dubai. The Group also comprises a number of other businesses including Mai Dubai, a manufacturer and distributor of bottled water, Digital DEWA, a digital business solutions company, and Etihad ESCO, a company focused on the development and implementation of energy efficient solutions. To learn more, visit http://www.dewa.gov.ae

Cautionary statements relevant to forward-looking information

This news release contains forward-looking statements relating to DEWA's operations that are based on management's current expectations, estimates and projections about the energy industry and other relevant industries that DEWA operates in. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, DEWA undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Jojimon Mathew	
Ranganathan Sundar	
Aakash Nijhawan	
Thomas Varghese	
Eng. Yousef AAD Jebril	
Eng. Waleed Bin Salman	
Dr. Abdel-Elah El-Smadi	

Ribal Dayekh	
Eng. Humaid Alhammadi	